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PATENTS—RESTRAINT OF TRADE—PRICE RESTRICTIONS ON RESALE OF PATENTED ARTICLE.—The principal complainant was the owner of certain patents, under which it manufactured graphophones, records, etc.; the other complainant was its selling agent. The complainants undertook to control the resale prices of the principal complainant's products through contracts made by the selling agent with all purchasers of the products, by which such purchasers agreed to maintain the resale prices established from time to time by the complainants. The respondent, having signed such a contract, resold at less than the established prices goods purchased under the contract. The complainants sued in a federal District Court for an injunction against further violations of the resale provisions of the contract. *Held*, that the price-fixing contract relied on was void and unenforceable. Holmes and Van Devanter, JJ., *dissenting*. *Boston Store of Chicago v. American Graphophone Company* (March 4, 1918) U. S. Sup. Ct. Oct. Term, No. 363.

The actual decision adds little to what had been settled by prior cases, but the opinion is interesting for its review and interpretation of the previous decisions, and for the very broad statement of the rules which it deduces from them. On the general subject see (1917) 27 YALE LAW JOURNAL, 288, and other references there given; also (1918) 27 *ibid.* 397. Mr. Justice Holmes persists in the dissent which he has registered in all the resale cases. Mr. Justice Brandeis, on the other hand, filed a brief concurring opinion, stating that whether such contracts should be permitted was an economic question, which should be decided by consideration of industrial and commercial facts, rather than established legal principles; that his personal views on the question were not in accord with those of the majority; but that he considered the law as settled for the court by the series of previous decisions relied on by the majority. Besides pointing out that a remedy had already been sought through application to Congress (evidently referring to a pending bill for which he himself, before his appointment to the bench, was one of the sponsors) he further intimated that relief might possibly be given by the Federal Trade Commission.

PLEDGES—LOSS OF LIEN—SURRENDER OF BILL OF LADING BY PLEDGEE ON ACCEPTANCE OF DRAFT.—The petitioner discounted a time bill drawn by a consignor of goods upon the consignee, the bill of lading being attached to the bill of exchange. The bill was duly accepted by the consignee and the bill of lading was surrendered to him. The acceptor and the drawer of the bill both became insolvent, and the former returned to the latter the specific goods in question in part satisfaction of general claims due the latter. *Held*, that by surrendering the bill of lading to the consignee upon acceptance of the bill of exchange, the petitioner lost his lien upon the specific goods and had no equitable lien thereon in case they were returned to the consignor. *Helburn Thompson Co. v. All Americas Merc. Corp.* (1917, App. Div.) 167 N. Y. Supp. 711.

The result of this decision is that the consignor is now in possession of both the goods and the price. There is no injustice in this, however, for the equity of the petitioner is no stronger than that of any other creditor of the consignor. He surrendered his lien by delivery of the bill of lading, as was contemplated originally. Thereafter he has no more interest in these goods than in any other goods of the consignee which might have been applied on the latter's indebtedness to the consignor.

PRACTICE—DECLARATORY JUDGMENTS—POWER TO DECLARE RIGHTS WITHOUT GRANTING OTHER RELIEF.—The petitioner was the devisee under the will of her father of certain real estate, devised to her, "her heirs and assigns forever." The